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WASHINGTON, D.C.

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20006-2973

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March 30, 1999

RECORDATION NO. 19961-H FILED

MAR 30 '99

11-50AM

 Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are three (3) copies of a Supplement No. 4 to Security Agreement-Chattel Mortgage, dated as of March 30, 1999, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Security Agreement previously filed with the Board under Recordation Number 19961.

The names and addresses of the parties to the enclosed document are:

Debtor: ACF Industries, Incorporated
620 North Second Street
St. Charles, Missouri 63301

Secured Party: National Bank of Canada
125 West 55th Street
New York, New York 10019

A description of the railroad equipment covered by the enclosed document is:

one hundred and forty-eight (148) railcars bearing ACFX and SHPX reporting marks and road numbers set forth on Schedule A attached to Supplement No. 4.

Mr. Vernon A. Williams
March 30, 1999
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Also enclosed is a check in the amount of \$26.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return two stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', written in a cursive style.

Robert W. Alvord

RWA/bg
Enclosures

Surface Transportation Board
Washington, D.C. 20423-0001

OFFICE OF THE SECRETARY

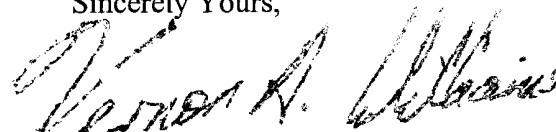
March 30, 1999

Robert W. Alvord
Alvord & Alvord
918 16th Street NW
Washington DC 20006-2973

Dear Mr. Alvord:

The enclosed document(s) was recorded pursuant to the provisions of 49 U.S.C. 11301 and 49 CFR 1177.3 (c), on March 30, 1999 at 11:50 AM, and assigned recordation number(s) 19961-H and 22089.

Sincerely Yours,



Vernor A. Williams
Secretary

Enclosure(s)

\$ 52.00 (charged to account) The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid. In the event of an error or any questions concerning this fee, you will receive a notification after the Surface Transportation Board has an opportunity to examine your document.

Signature:



MAR 30 '99

11-50AM

SUPPLEMENT NO. 4
SECURITY AGREEMENT - CHATTEL MORTGAGE

SUPPLEMENT No. 4 to the Security Agreement - Chattel Mortgage dated as of March 6, 1996 (the "Agreement") by and between ACF INDUSTRIES, INCORPORATED, a New Jersey corporation (the "Debtor"), and NATIONAL BANK OF CANADA, a Canadian chartered bank (the "Bank").

1. This Supplement is executed and delivered pursuant to the Agreement in order to more particularly identify certain of the Collateral which the Debtor has assigned and granted, or does hereby assign and grant, a security interest in and to the Bank, and to confirm the assignment under, and security interest created by, the Agreement with respect to such Collateral. Any term defined in the Agreement and used herein shall have the meaning as defined therein.

2. The Debtor has transferred, conveyed, warranted, mortgaged, delivered, pledged, assigned and granted to the Bank, its successors and assigns, and does hereby transfer, convey, warrant, mortgage, deliver, pledge, assign and grant to the Bank a security interest in, in each case pursuant to the Agreement and as collateral security for payment and performance of the obligations of the Debtor under the Agreement and the Revolving Credit Facility Agreement dated February 26, 1996 between the Debtor and the Bank (as amended by Amendment No. 1 dated as of February 26, 1997, Amendment No. 2 dated as of February 26, 1998, and Amendment No. 3 dated as of the date hereof, the "Credit Facility"), all and singular of the Debtor's rights, title and interest in and to the following Collateral described in paragraphs 2(a), 2(b) and 2(c) hereof:

(a) All of the railroad rolling stock and standard gauge rolling stock listed on Schedule A hereto together with all accessories, accessions, equipment, parts, additions, attachments and appurtenances that are at anytime appertaining, attached, affixed or related thereto, and all substitutions, renewals or replacements thereof and additions, improvements, accessions and accumulations thereto together with all rents, issues, income, profits and avails therefrom and the proceeds thereof.

(b) All of the lease agreements, lease schedules or relevant portions thereof and all riders, amendments and supplements thereto entered into and to be entered into by the Debtor with the lessee(s) thereunder, which lease agreement, lease schedule or relevant portion thereof provides for the leasing of one or more units of any of the items listed in the preceding clause (a), to the extent but only to


the extent relating to the items listed in the preceding clause (a), including (without limitation) the leases listed on Schedule A hereto, and all payments due and to become due under any such lease but only to the extent relating to any of the items listed in the preceding clause (a), whether as contractual obligations, damages or otherwise to the extent such payments are derived from any of the items is the preceding clause (a).

(c) All products and proceeds of any of the foregoing in whatever form, including (without limitation) insurance proceeds and any claims against third parties for loss or damage to or destruction of any or all of the instruments for the payment of money, chattel paper, security agreements or other documents.

3. All provisions of the Agreement and the Credit Facility are hereby incorporated in this Supplement and made a part hereof. Schedule A hereto shall be deemed an addition to, and part of, Schedule A to the Agreement. By their execution and delivery of this Supplement, the parties hereto hereby reaffirm all of the provisions of the Agreement and Credit Facility.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Supplement in one or more counterparts as of this 30th day of March, 1999.

ACF INDUSTRIES, INCORPORATED

By: 

Name: Robert J. Mitchell

Title: Senior Vice President-Finance

NATIONAL BANK OF CANADA

By: _____

Name:

Title:

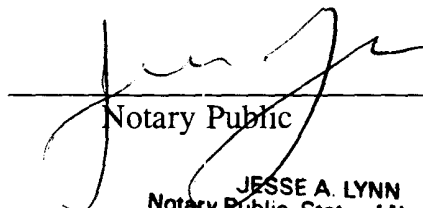
By: _____

Name:

Title:

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On this 30th day of March, 1999, before me, personally appeared Robert J. Mitchell, to me known, who being by me duly sworn, says that he resides in Woodbury, NY and is Senior Vice President-Finance of ACF INDUSTRIES, INCORPORATED; that said instrument was signed on behalf of said corporation on the date hereof by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public
JESSE A. LYNN
Notary Public, State of New York
No. 43-5011412
Qualified in New York County
Commission Expires April 19, 1999

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On this ____ day of March, 1999, before me, personally appeared _____, to me known, who being by me duly sworn, says that he resides in _____ and is _____ of NATIONAL BANK OF CANADA; that said instrument was signed on behalf of said bank on the date hereof by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said bank.

Notary Public

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Supplement in one or more counterparts as of this ____ day of March, 1999.

ACF INDUSTRIES, INCORPORATED

By: _____
Name: Robert J. Mitchell
Title: Senior Vice President-Finance

NATIONAL BANK OF CANADA

By: *Gordon R. Friesen*
Name: *Gordon R. Friesen*
Title: *VP & Manager*

By: *Michael F. McIntyre*
Name: *Michael F. McIntyre*
Title: *Assistant Vice President*

STATE OF NEW YORK)
) SS.:
COUNTY OF NEW YORK)

On this _____ day of March, 1999, before me, personally appeared Robert J. Mitchell, to me known, who being by me duly sworn, says that he resides in Woodbury, NY and is Senior Vice President-Finance of ACF INDUSTRIES, INCORPORATED; that said instrument was signed on behalf of said corporation on the date hereof by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

STATE OF NEW YORK)
) SS.:
COUNTY OF NEW YORK)

On this 29 day of March, 1999, before me, personally appeared Gaetan R. Frassinia to me known, who being by me duly sworn, says that he resides in Norwalk, CT and is VP & Manager of NATIONAL BANK OF CANADA; that said instrument was signed on behalf of said bank on the date hereof by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said bank.

Una Teresa Finn
Notary Public

UNA TERESA FINN
Notary Public, State of New York
No. 01-F15056871
Qualified in Queens County
Commission Expires March 11, 2000

STATE OF NEW YORK)
) SS.:
COUNTY OF NEW YORK)

On this 29th day of March, 1999, before me, personally appeared Michael F. McIntyre to me known, who being by me duly sworn, says that he resides in River Vale, NY and is Assistant Vice President of NATIONAL BANK OF CANADA; that said instrument was signed on behalf of said bank on the date hereof by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said bank.

Una Teresa Finn
Notary Public

UNA TERESA FINN
Notary Public, State of New York
No. 01-F15056871
Qualified in Queens County
Commission Expires March 11, 2000

Lessee Code	Lessee	Contract	Rptg Mark	Car Number
5	AG PROCESSING, INC	56650024	SHPX	201773
5	AG PROCESSING, INC	56650027	SHPX	201719
5	AG PROCESSING, INC	56650027	SHPX	201720
5	AG PROCESSING, INC	56650027	SHPX	201721
5	AG PROCESSING, INC	56650027	SHPX	201722
5	AG PROCESSING, INC	56650027	SHPX	201723
5	AG PROCESSING, INC	56650027	SHPX	201724
5	AG PROCESSING, INC	56650027	SHPX	201725
5	AG PROCESSING, INC	56650027	SHPX	201726
5	AG PROCESSING, INC	56650027	SHPX	201727
5	AG PROCESSING, INC	56650027	SHPX	201728
5	AG PROCESSING, INC	56650027	SHPX	201729
5	AG PROCESSING, INC	56650027	SHPX	201730
5	AG PROCESSING, INC	56650027	SHPX	201731
5	AG PROCESSING, INC	56650027	SHPX	201732
5	AG PROCESSING, INC	56650027	SHPX	201733
5	AG PROCESSING, INC	56650027	SHPX	201749
5	AG PROCESSING, INC	56650027	SHPX	201750
5	AG PROCESSING, INC	56650027	SHPX	201753
5	AG PROCESSING, INC	56650027	SHPX	201754
5	AG PROCESSING, INC	56650027	SHPX	201755
5	AG PROCESSING, INC	56650027	SHPX	201758
5	AG PROCESSING, INC	56650027	SHPX	201759
5	AG PROCESSING, INC	56650027	SHPX	201760
5	AG PROCESSING, INC	56650027	SHPX	201761
5	AG PROCESSING, INC	56650027	SHPX	201762
5	AG PROCESSING, INC	56650027	SHPX	201763
5	AG PROCESSING, INC	56650027	SHPX	201764
5	AG PROCESSING, INC	56650027	SHPX	201765
5	AG PROCESSING, INC	56650027	SHPX	201766
5	AG PROCESSING, INC	56650027	SHPX	201767
5	AG PROCESSING, INC	56650027	SHPX	201768
5	AG PROCESSING, INC	56650027	SHPX	201769
5	AG PROCESSING, INC	56650027	SHPX	201770
5	AG PROCESSING, INC	56650027	SHPX	201771
5	AG PROCESSING, INC	56650027	SHPX	201772
5 Count				36
161	E. I. DUPONT DE NEMOURS AND CO	73850001	SHPX	220732
161	E. I. DUPONT DE NEMOURS AND CO	73850001	SHPX	220733
161	E. I. DUPONT DE NEMOURS AND CO	73850001	SHPX	220734
161	E. I. DUPONT DE NEMOURS AND CO	73850001	SHPX	220735
161	E. I. DUPONT DE NEMOURS AND CO	73850001	SHPX	220736
161	E. I. DUPONT DE NEMOURS AND CO	73850001	SHPX	220737
161	E. I. DUPONT DE NEMOURS AND CO	73850001	SHPX	220738
161	E. I. DUPONT DE NEMOURS AND CO	73850001	SHPX	220739
161	E. I. DUPONT DE NEMOURS AND CO	73850001	SHPX	220741
161 Count				9
303	KOCH MATERIALS COMPANY	72680002	SHPX	201898
303	KOCH MATERIALS COMPANY	72680002	SHPX	201899
303	KOCH MATERIALS COMPANY	72680002	SHPX	201906
303	KOCH MATERIALS COMPANY	72680002	SHPX	201907
303 Count				4
316	PIONEER CHLOR ALKALI COMPANY INC	46990022	ACFX	200453

Lessee Code	Lessee	Contract	Rptg Mark	Car Number
316	PIONEER CHLOR ALKALI COMPANY INC	46990022	ACFX	200454
316	PIONEER CHLOR ALKALI COMPANY INC	46990022	ACFX	200455
316	PIONEER CHLOR ALKALI COMPANY INC	46990022	ACFX	200456
316	PIONEER CHLOR ALKALI COMPANY INC	46990022	ACFX	200457
316	PIONEER CHLOR ALKALI COMPANY INC	46990022	ACFX	200458
316	PIONEER CHLOR ALKALI COMPANY INC	46990022	ACFX	200459
316	PIONEER CHLOR ALKALI COMPANY INC	46990022	ACFX	200460
316	PIONEER CHLOR ALKALI COMPANY INC	46990022	ACFX	200461
316	PIONEER CHLOR ALKALI COMPANY INC	46990022	ACFX	200462
316	PIONEER CHLOR ALKALI COMPANY INC	46990022	ACFX	200463
316	PIONEER CHLOR ALKALI COMPANY INC	46990022	ACFX	200464
316	PIONEER CHLOR ALKALI COMPANY INC	46990022	ACFX	200465
316	PIONEER CHLOR ALKALI COMPANY INC	46990022	ACFX	200466
316	PIONEER CHLOR ALKALI COMPANY INC	46990022	ACFX	200467
316	PIONEER CHLOR ALKALI COMPANY INC	46990022	ACFX	200468
316	PIONEER CHLOR ALKALI COMPANY INC	46990022	ACFX	200469
316	PIONEER CHLOR ALKALI COMPANY INC	46990022	ACFX	200470
316	PIONEER CHLOR ALKALI COMPANY INC	46990022	ACFX	200471
316	PIONEER CHLOR ALKALI COMPANY INC	46990022	ACFX	200472
316	PIONEER CHLOR ALKALI COMPANY INC	46990022	ACFX	200473
316	PIONEER CHLOR ALKALI COMPANY INC	46990022	ACFX	200474
316	PIONEER CHLOR ALKALI COMPANY INC	46990022	ACFX	200475
316	PIONEER CHLOR ALKALI COMPANY INC	46990022	ACFX	200476
316	PIONEER CHLOR ALKALI COMPANY INC	46990022	ACFX	200477
316	PIONEER CHLOR ALKALI COMPANY INC	46990022	ACFX	200478
316	PIONEER CHLOR ALKALI COMPANY INC	46990022	ACFX	200479
316	PIONEER CHLOR ALKALI COMPANY INC	46990022	ACFX	200480
316	PIONEER CHLOR ALKALI COMPANY INC	46990022	ACFX	200481
316	PIONEER CHLOR ALKALI COMPANY INC	46990022	ACFX	200482
316	PIONEER CHLOR ALKALI COMPANY INC	46990022	ACFX	200483
316	PIONEER CHLOR ALKALI COMPANY INC	46990022	ACFX	200484
316	PIONEER CHLOR ALKALI COMPANY INC	46990022	ACFX	200485
316	PIONEER CHLOR ALKALI COMPANY INC	46990022	ACFX	200486
316	PIONEER CHLOR ALKALI COMPANY INC	46990022	ACFX	200487
316	PIONEER CHLOR ALKALI COMPANY INC	46990022	ACFX	200488
316	PIONEER CHLOR ALKALI COMPANY INC	46990022	ACFX	200489
316	PIONEER CHLOR ALKALI COMPANY INC	46990022	ACFX	200490
316	PIONEER CHLOR ALKALI COMPANY INC	46990022	ACFX	200491
316	PIONEER CHLOR ALKALI COMPANY INC	46990022	ACFX	200492
316 Count				40
398	CREANOVA, INC.	7246	SHPX	220721
398 Count				1
538	METHANEX CORPORATION	6616	ACFX	200358
538	METHANEX CORPORATION	6616	ACFX	200359
538	METHANEX CORPORATION	6616	ACFX	200362
538	METHANEX CORPORATION	6616	ACFX	200363
538	METHANEX CORPORATION	6616	ACFX	200364
538	METHANEX CORPORATION	6616	ACFX	200365
538	METHANEX CORPORATION	6616	ACFX	200366
538	METHANEX CORPORATION	6616	ACFX	200367
538	METHANEX CORPORATION	6616	ACFX	200368
538	METHANEX CORPORATION	6616	ACFX	200369
538	METHANEX CORPORATION	6616	ACFX	200370

Lessee Code	Lessee	Contract	Rptg Mark	Car Number
538	METHANEX CORPORATION	6616	ACFX	200371
538	METHANEX CORPORATION	6616	ACFX	200372
538	METHANEX CORPORATION	6616	ACFX	200373
538	METHANEX CORPORATION	6616	ACFX	200374
538	METHANEX CORPORATION	6616	ACFX	200375
538	METHANEX CORPORATION	6616	ACFX	200376
538	METHANEX CORPORATION	6616	ACFX	200377
538	METHANEX CORPORATION	6616	ACFX	200378
538	METHANEX CORPORATION	6616	ACFX	200379
538	METHANEX CORPORATION	6616	ACFX	200380
538	METHANEX CORPORATION	6616	ACFX	200381
538	METHANEX CORPORATION	6616	ACFX	200382
538	METHANEX CORPORATION	6616	ACFX	200383
538	METHANEX CORPORATION	6616	ACFX	200384
538	METHANEX CORPORATION	6616	ACFX	200385
538	METHANEX CORPORATION	6616	ACFX	200386
538	METHANEX CORPORATION	6616	ACFX	200387
538	METHANEX CORPORATION	6616	ACFX	200388
538	METHANEX CORPORATION	6616	ACFX	200389
538	METHANEX CORPORATION	6616	ACFX	200390
538	METHANEX CORPORATION	6616	ACFX	200391
538	METHANEX CORPORATION	6616	ACFX	200392
538	METHANEX CORPORATION	6616	ACFX	200393
538	METHANEX CORPORATION	6616	ACFX	200394
538	METHANEX CORPORATION	6616	ACFX	200395
538	METHANEX CORPORATION	6616	ACFX	200396
538	METHANEX CORPORATION	6616	ACFX	200397
538	METHANEX CORPORATION	6616	ACFX	200399
538	METHANEX CORPORATION	6616	ACFX	200400
538	METHANEX CORPORATION	6616	ACFX	200401
538	METHANEX CORPORATION	6616	ACFX	200403
538	METHANEX CORPORATION	6616	ACFX	200404
538	METHANEX CORPORATION	6616	ACFX	200432
538	METHANEX CORPORATION	6616	ACFX	200433
538	METHANEX CORPORATION	6616	ACFX	200441
538 Count				46
1482	OMYA INCORPORATED	6617	ACFX	200329
1482	OMYA INCORPORATED	6617	ACFX	200330
1482	OMYA INCORPORATED	6617	ACFX	200332
1482	OMYA INCORPORATED	6617	ACFX	200335
1482	OMYA INCORPORATED	6617	ACFX	200337
1482	OMYA INCORPORATED	6617	ACFX	200338
1482	OMYA INCORPORATED	6617	ACFX	200339
1482	OMYA INCORPORATED	6617	ACFX	200340
1482	OMYA INCORPORATED	6617	ACFX	200341
1482 Count				9
1625	VICKSBURG CHEMICAL CO	7304	SHPX	240332
1625	VICKSBURG CHEMICAL CO	7304	SHPX	240335
1625	VICKSBURG CHEMICAL CO	7304	SHPX	240336
1625 Count				3
Grand Count				148